

SYSTEM AND METHOD FOR A HYBRID CLOCK AND
PROXY AUCTION

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FIGURE 1

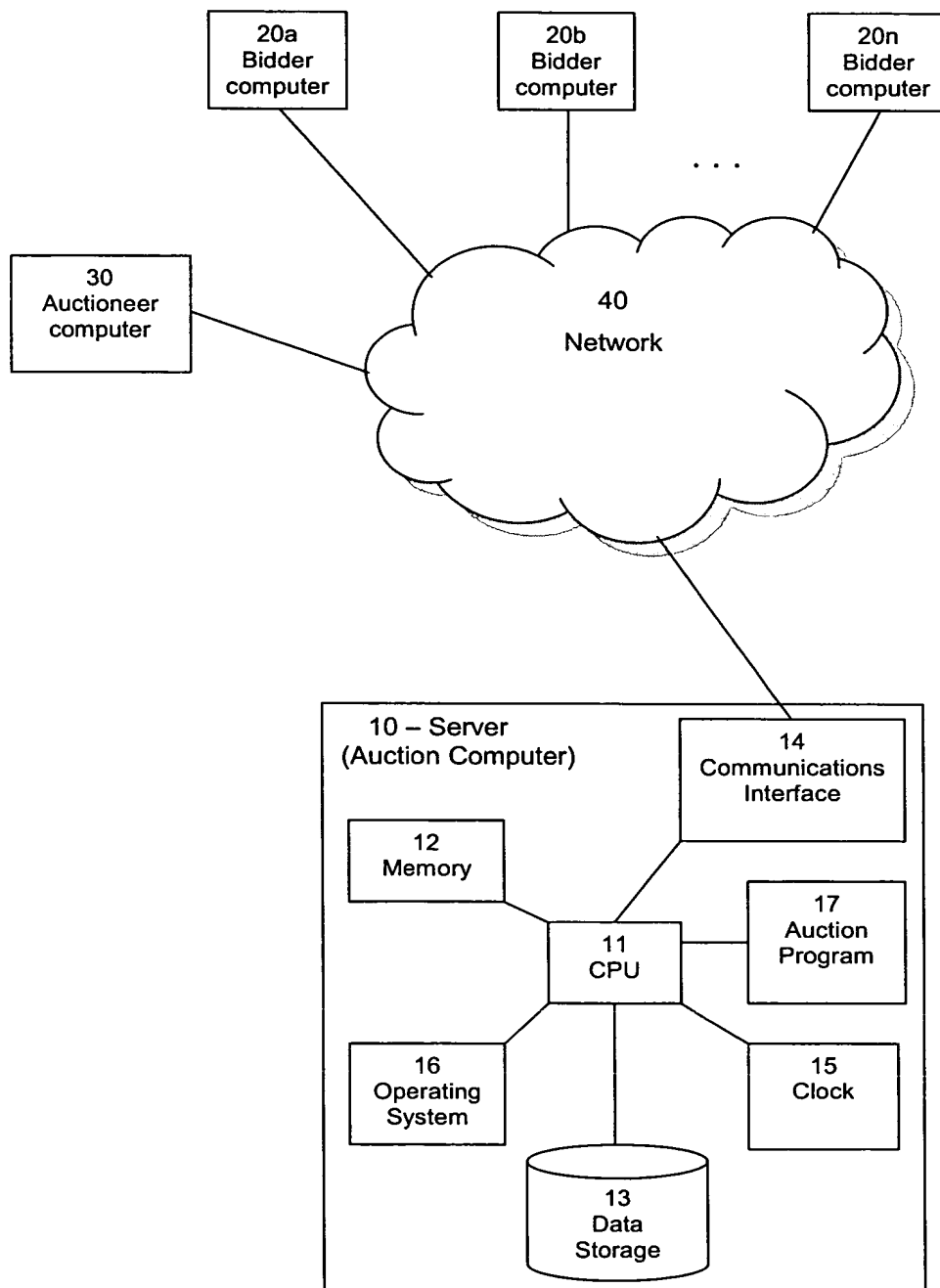


FIGURE 2

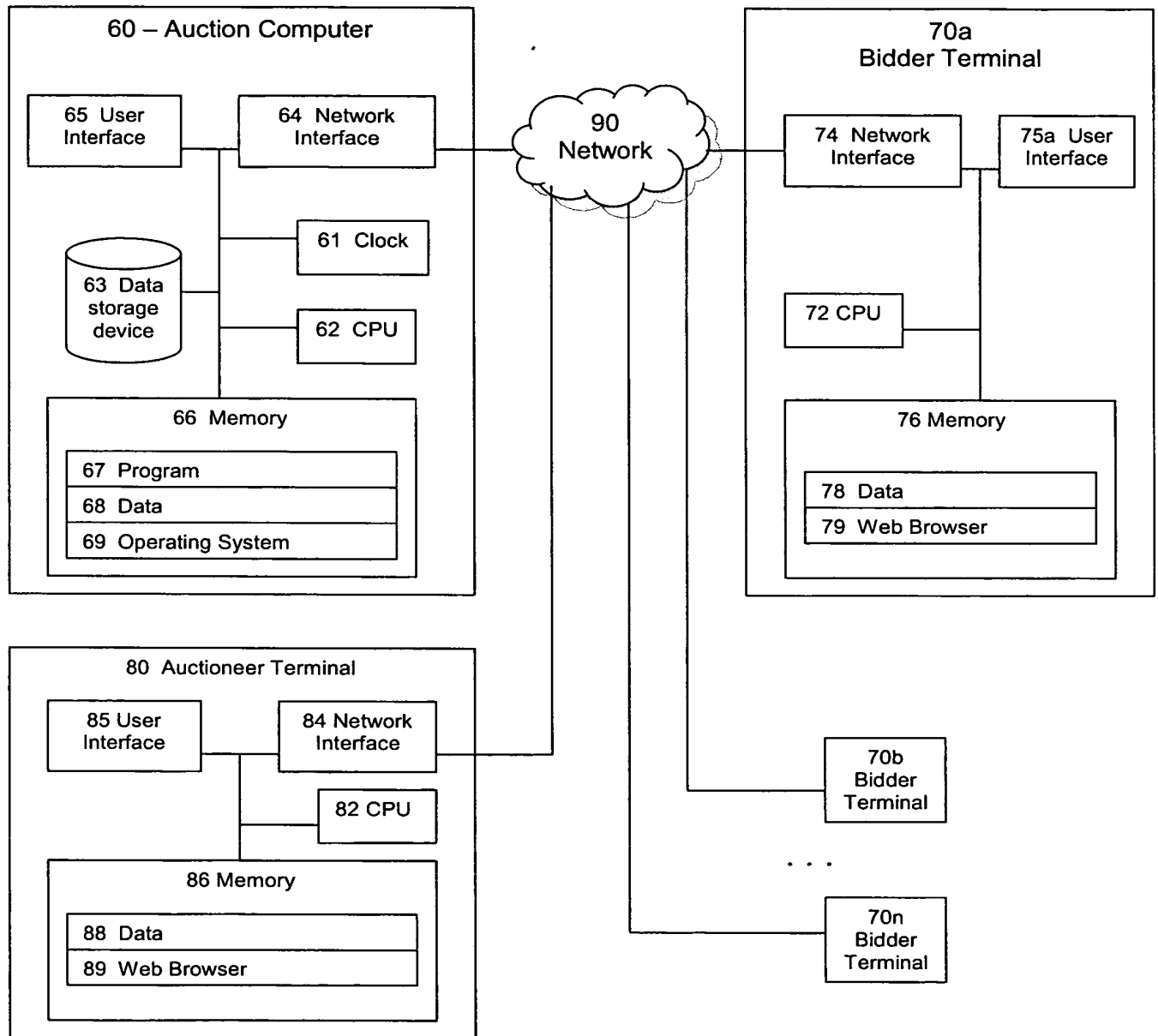


FIGURE 3

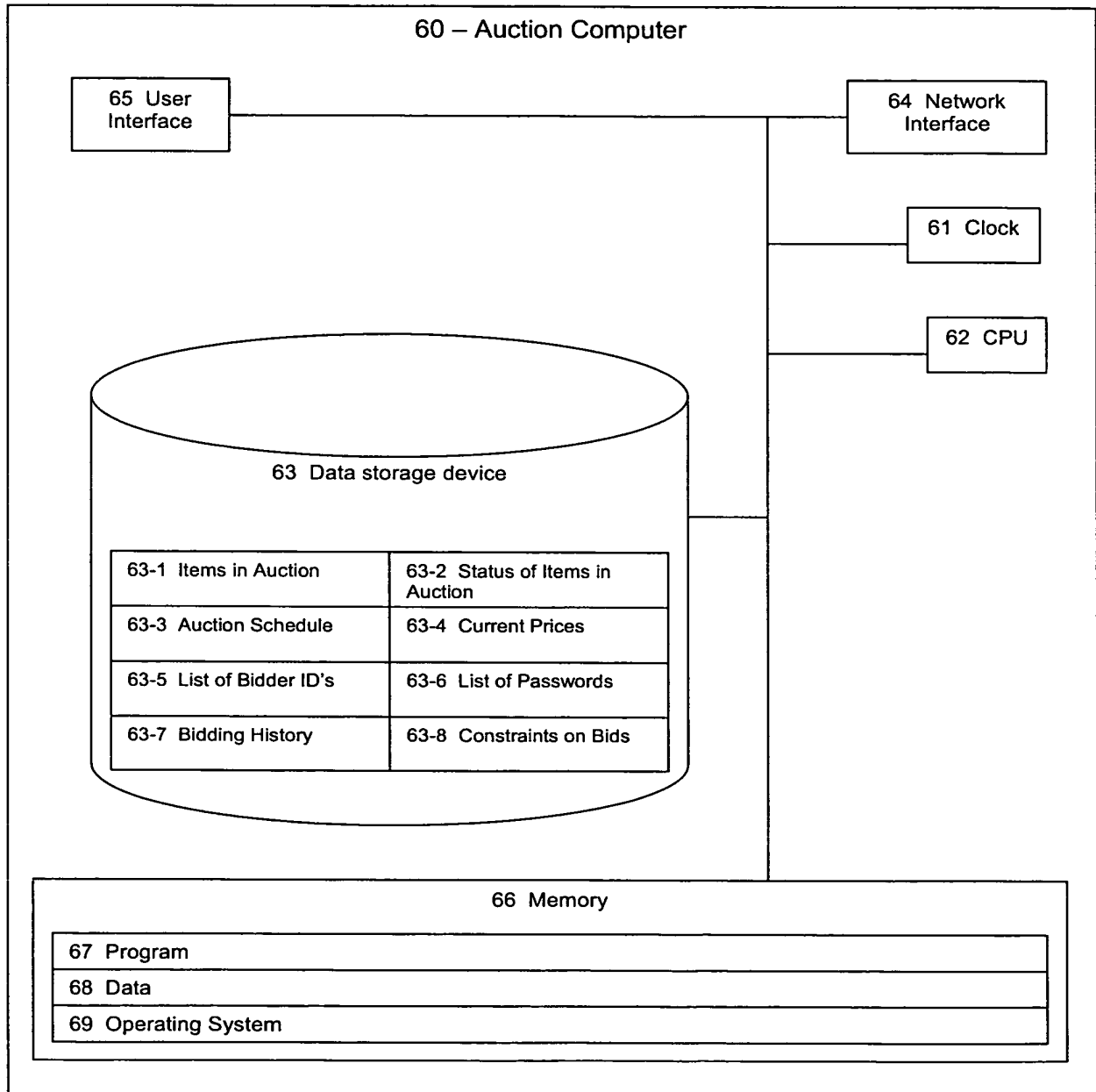
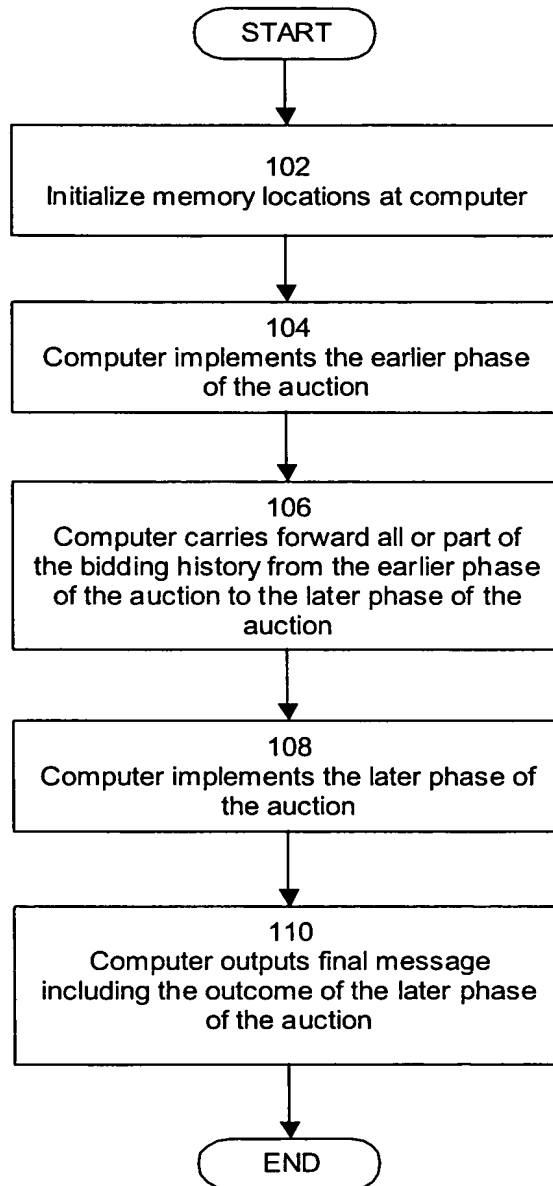


FIGURE 4



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FIGURE 5

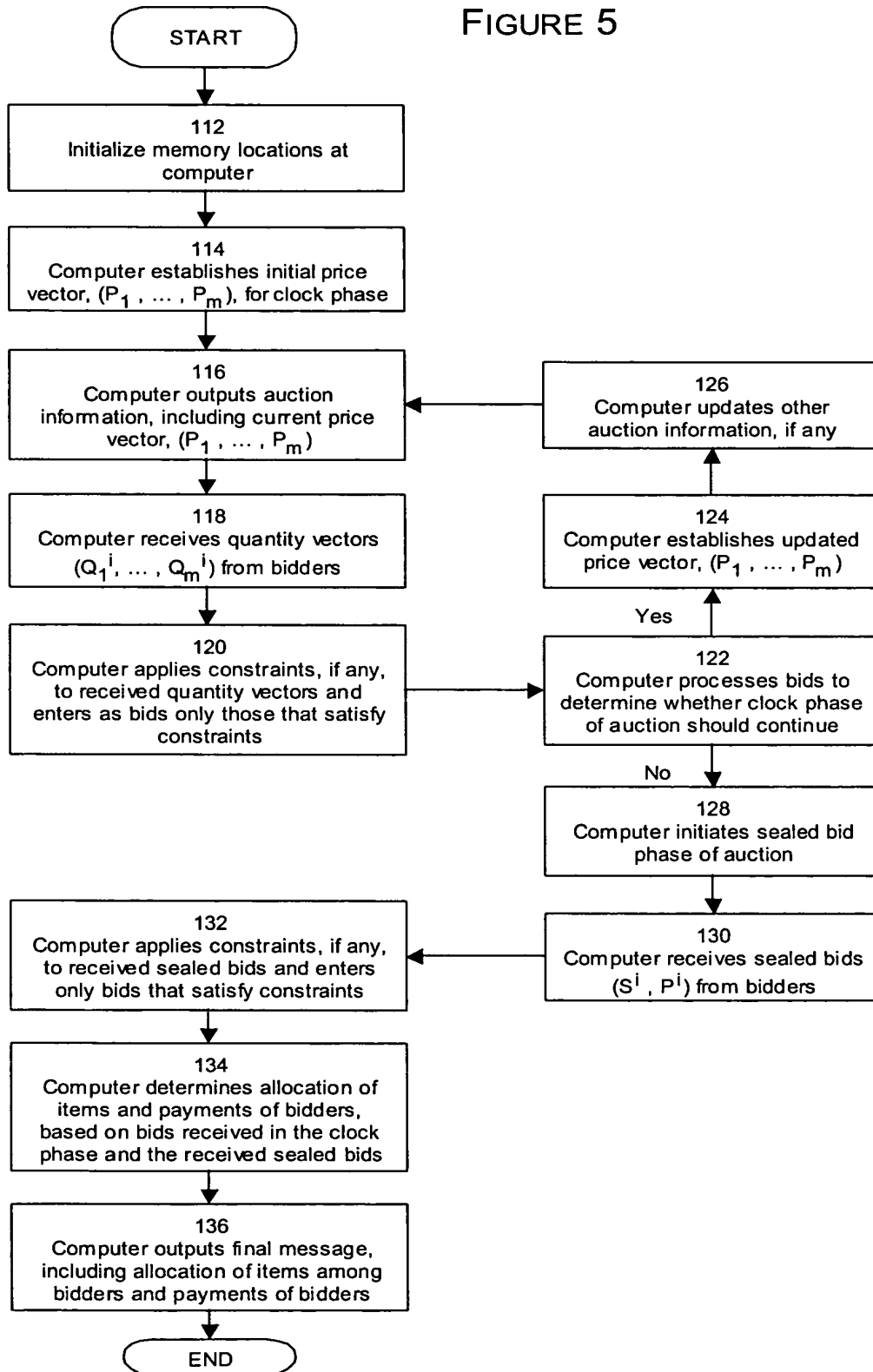


FIGURE 6a

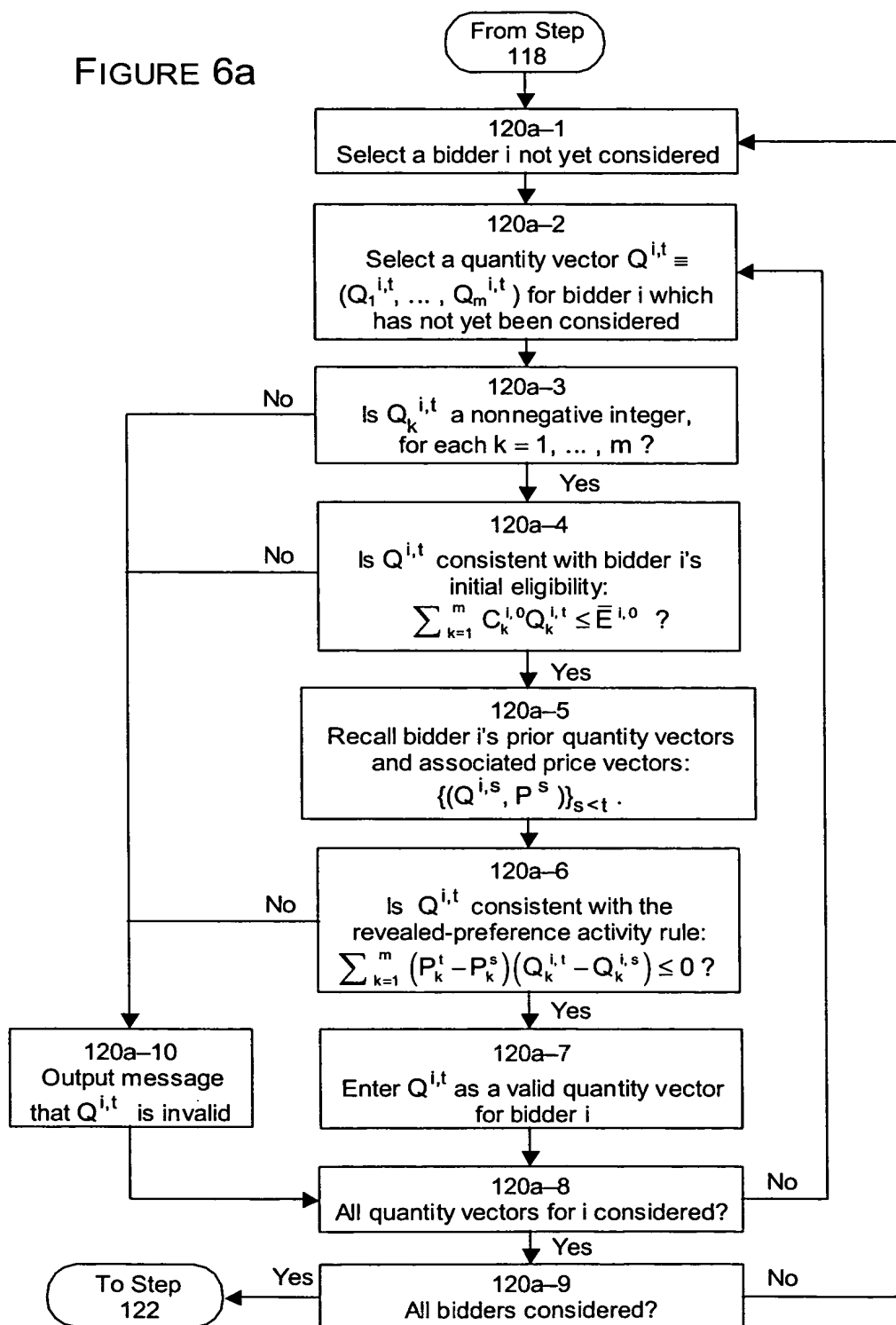


FIGURE 6b

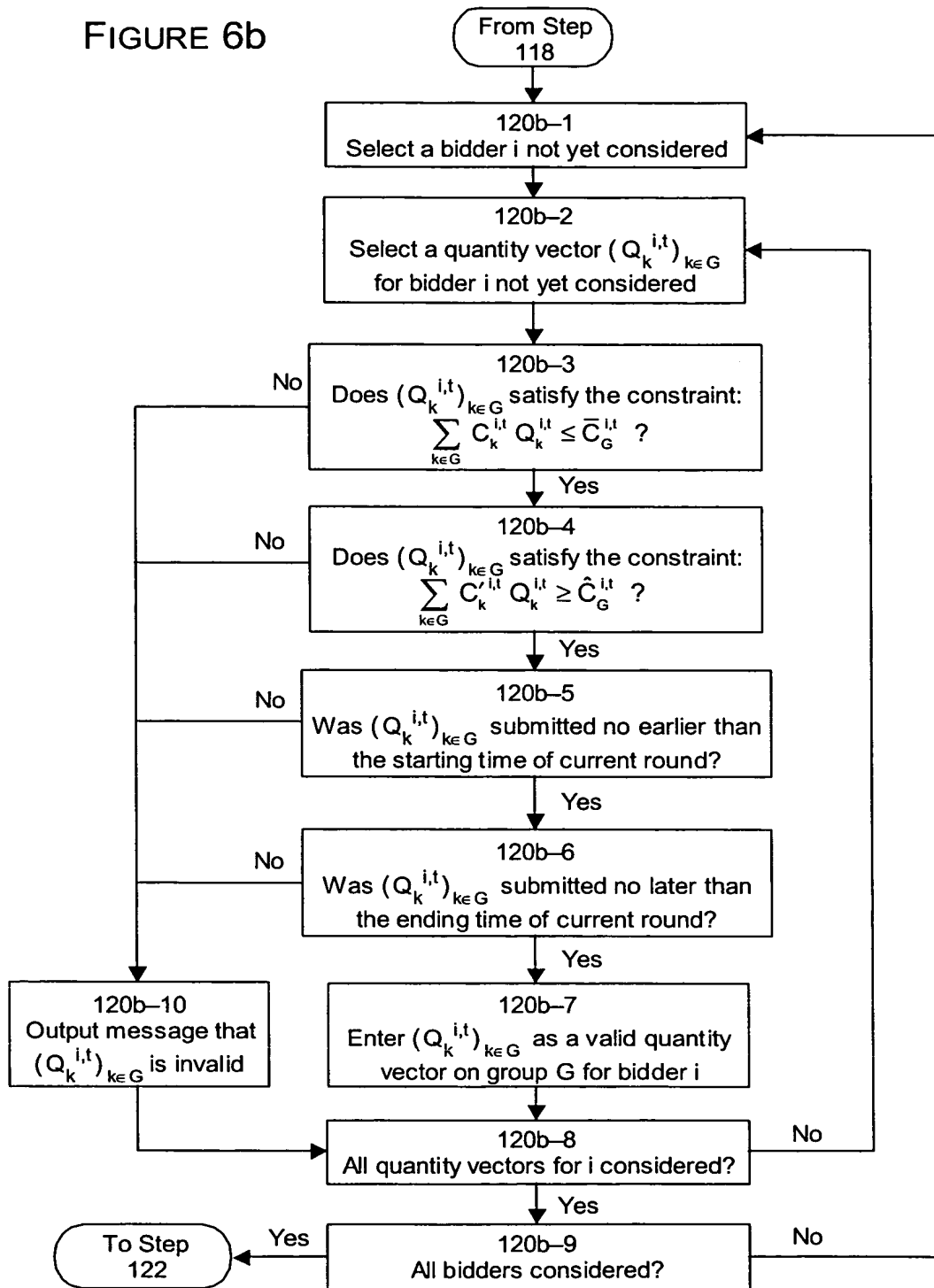


FIGURE 7A

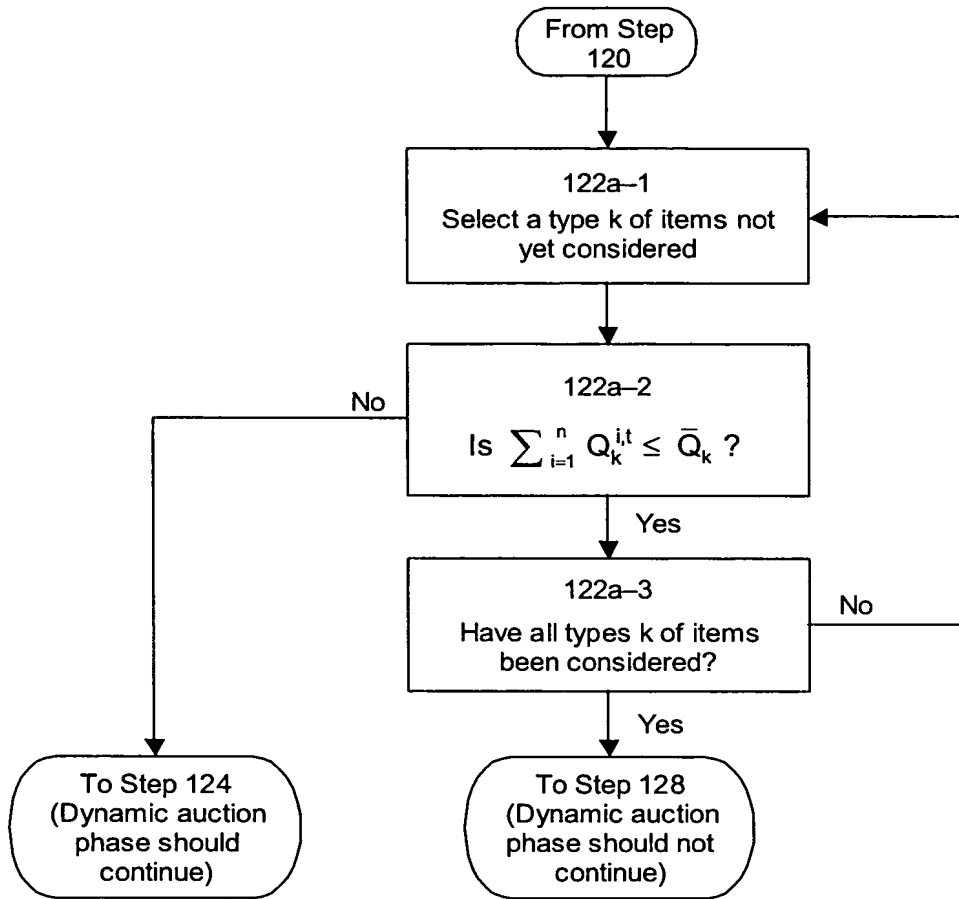


FIGURE 7B

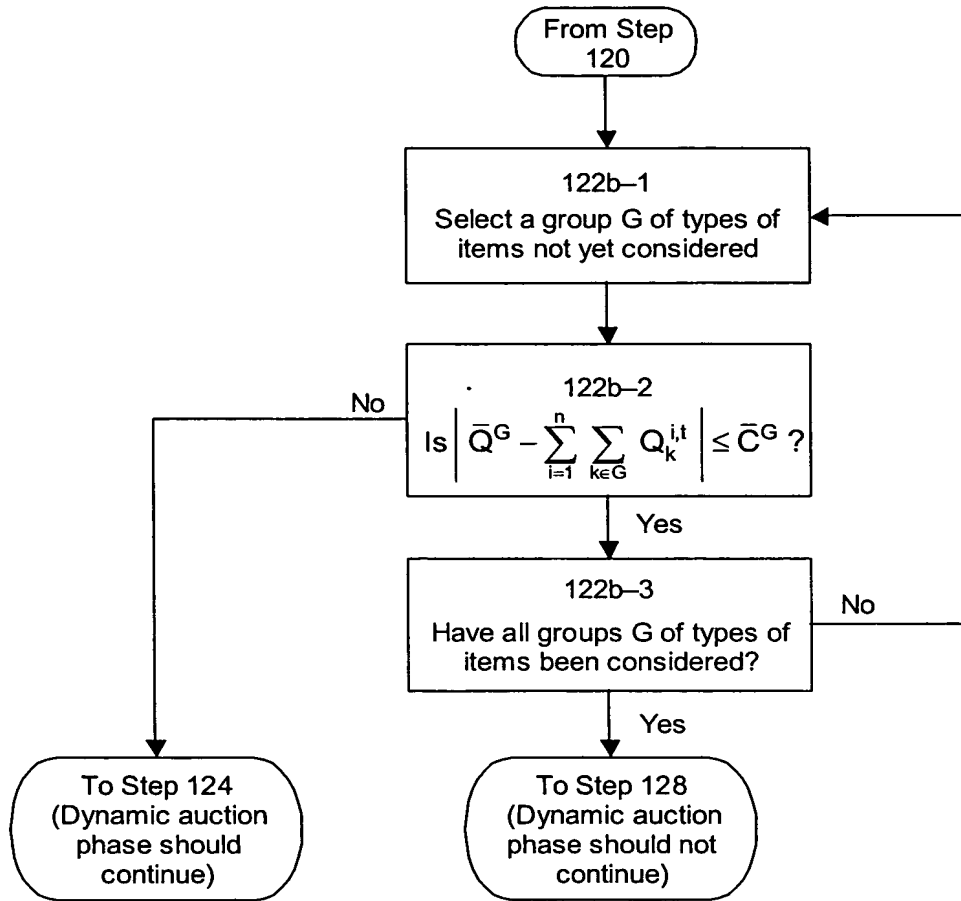


FIGURE 7C

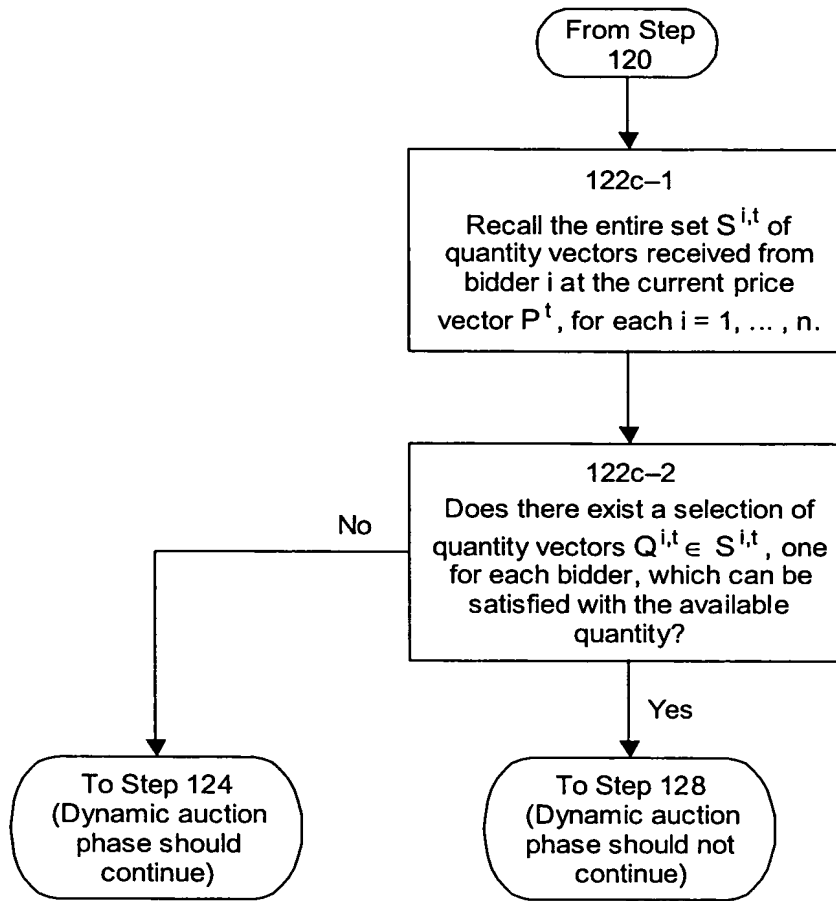
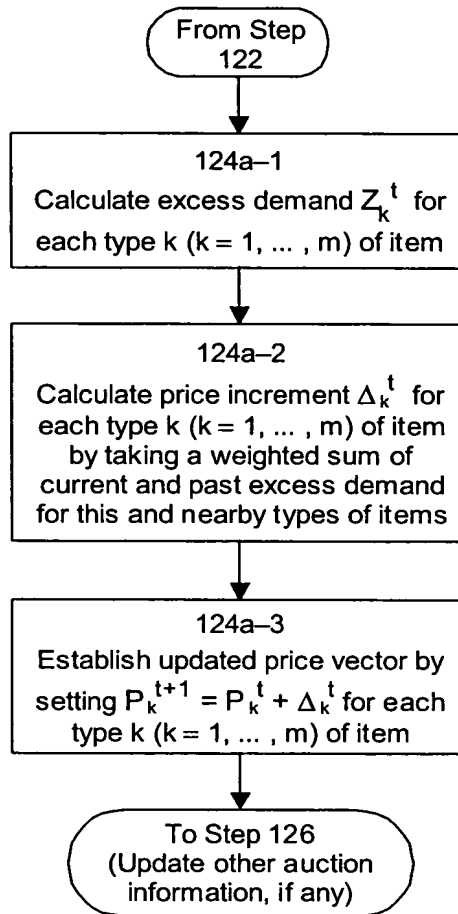


FIGURE 8A

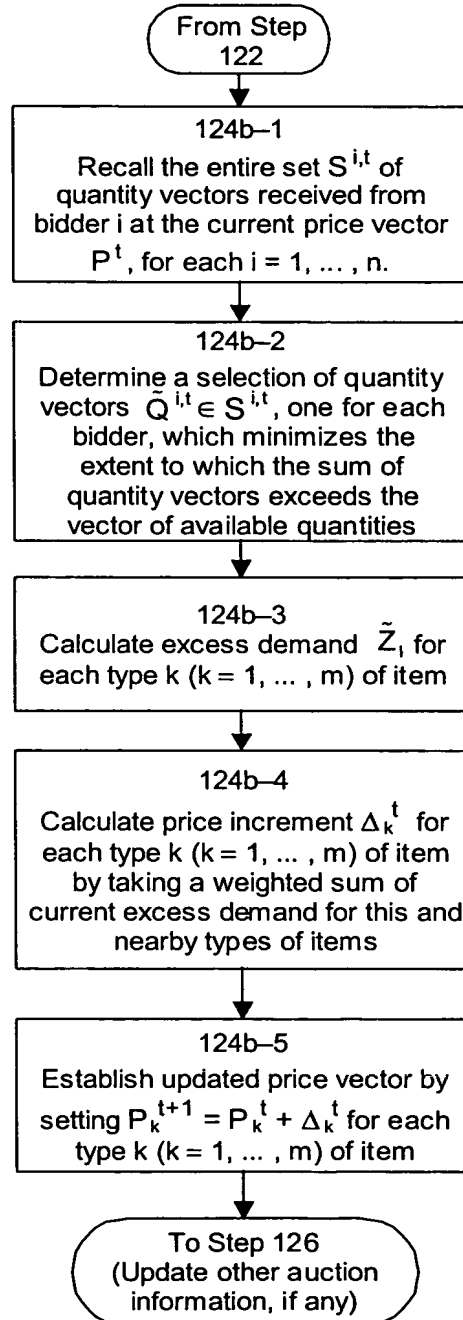


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FIGURE 8B



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FIGURE 9a

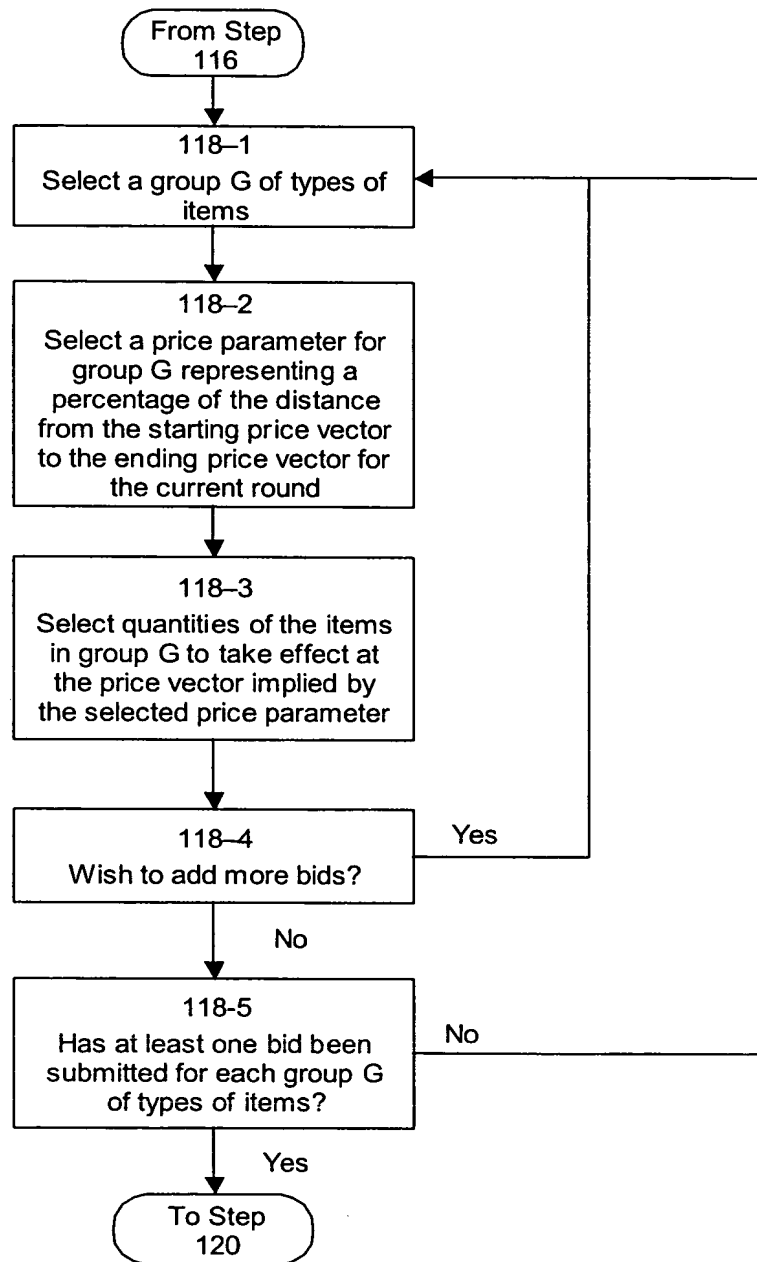
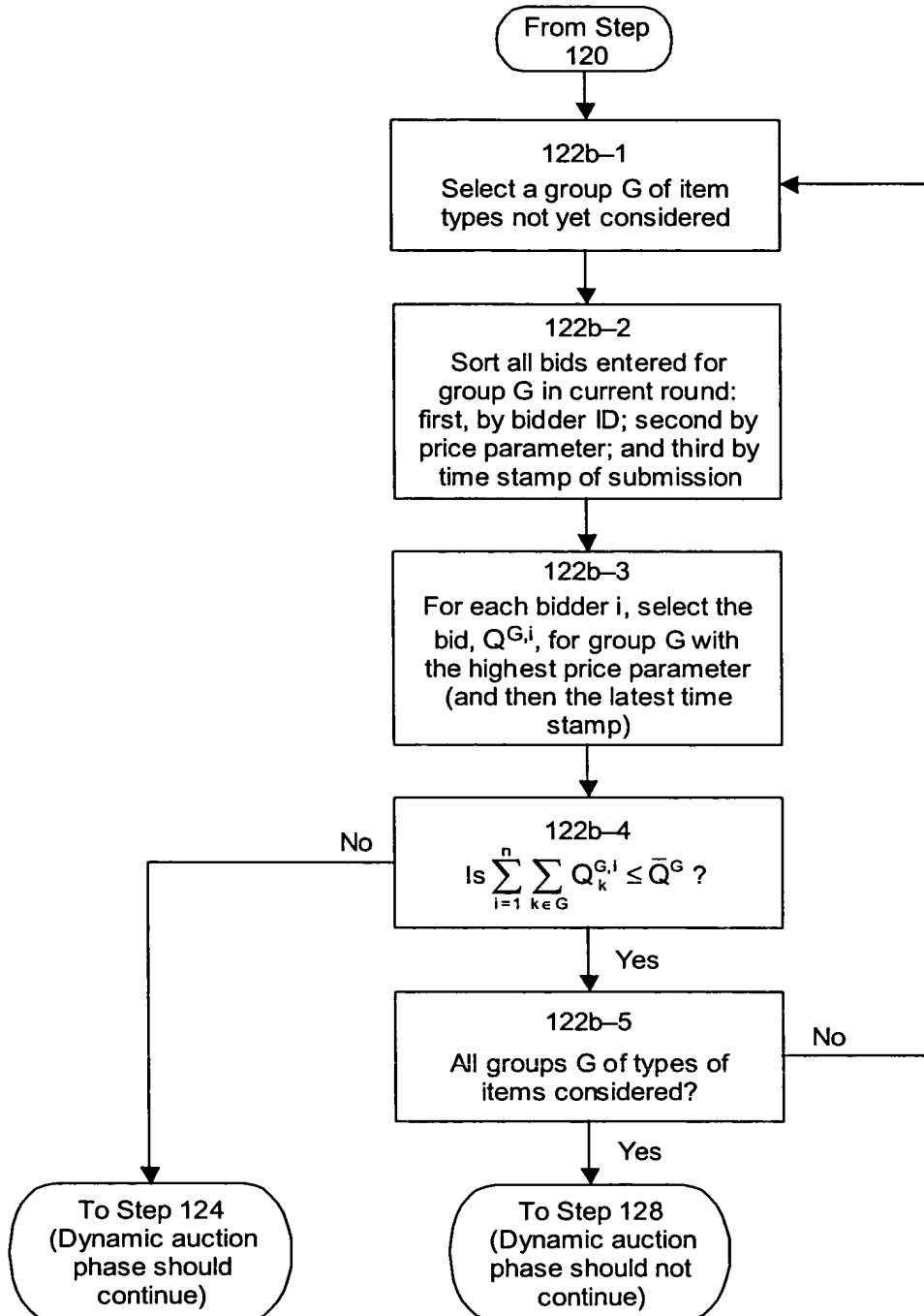


FIGURE 9b



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FIGURE 9c

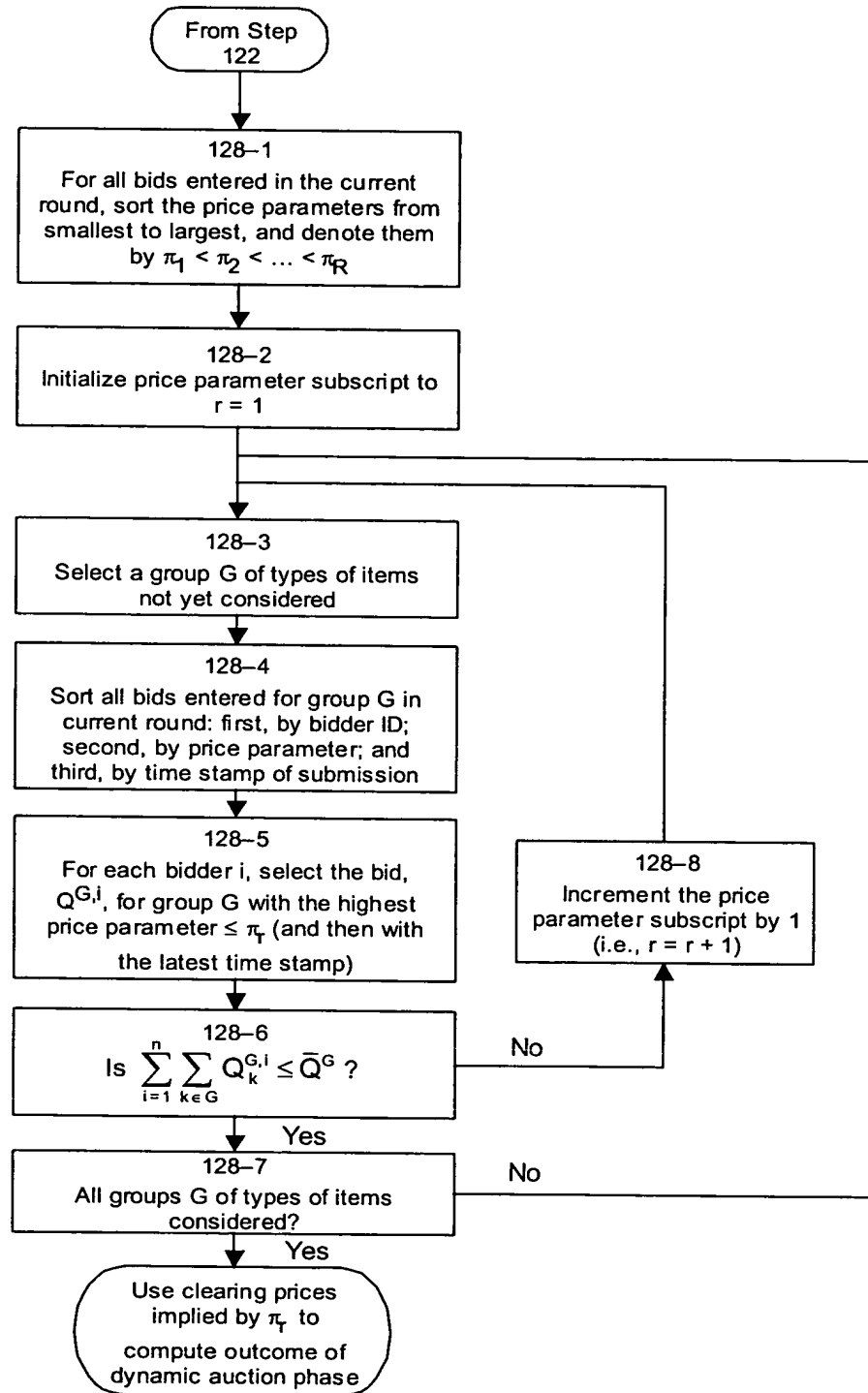


FIGURE 10

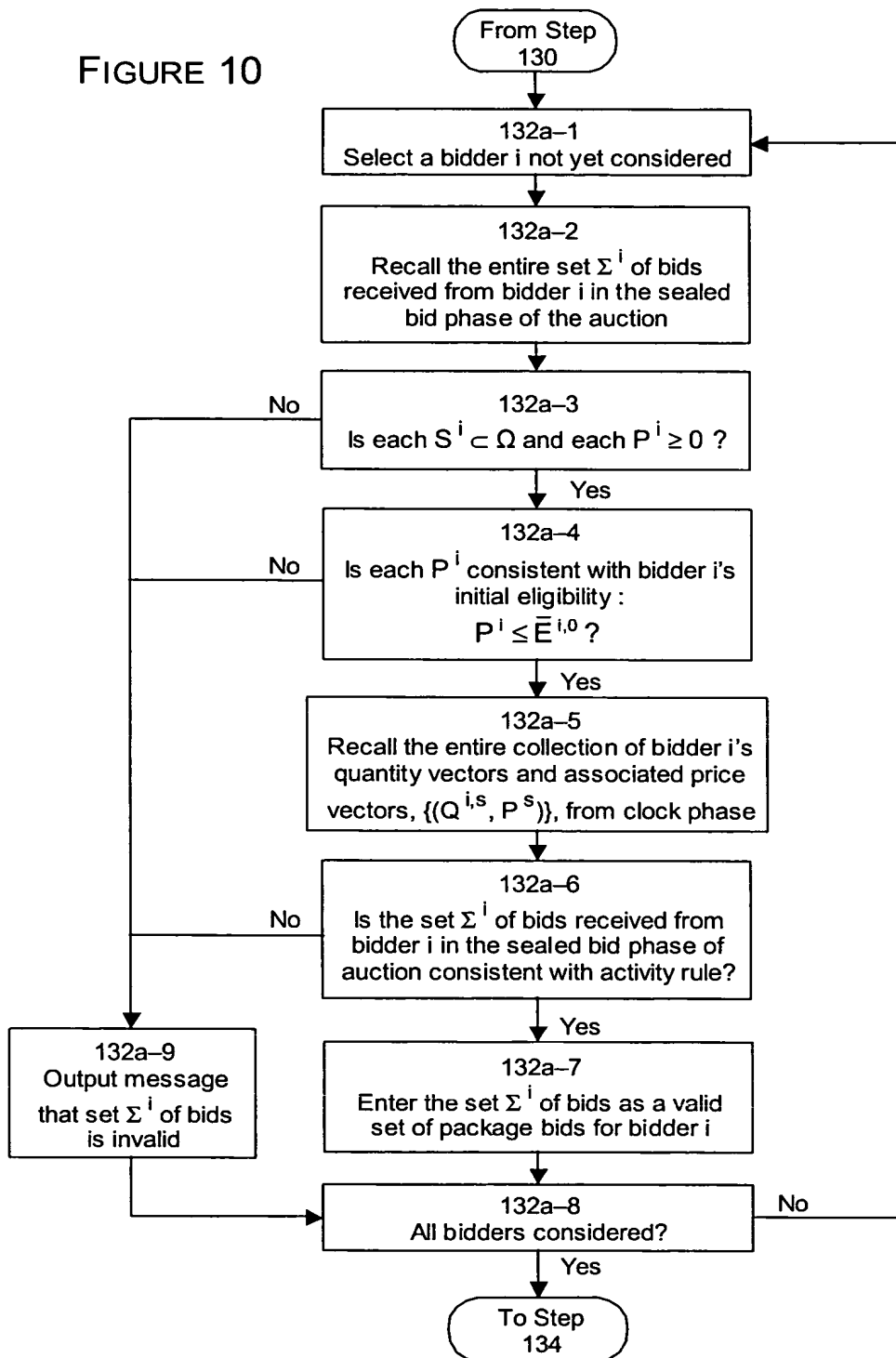


FIGURE 11

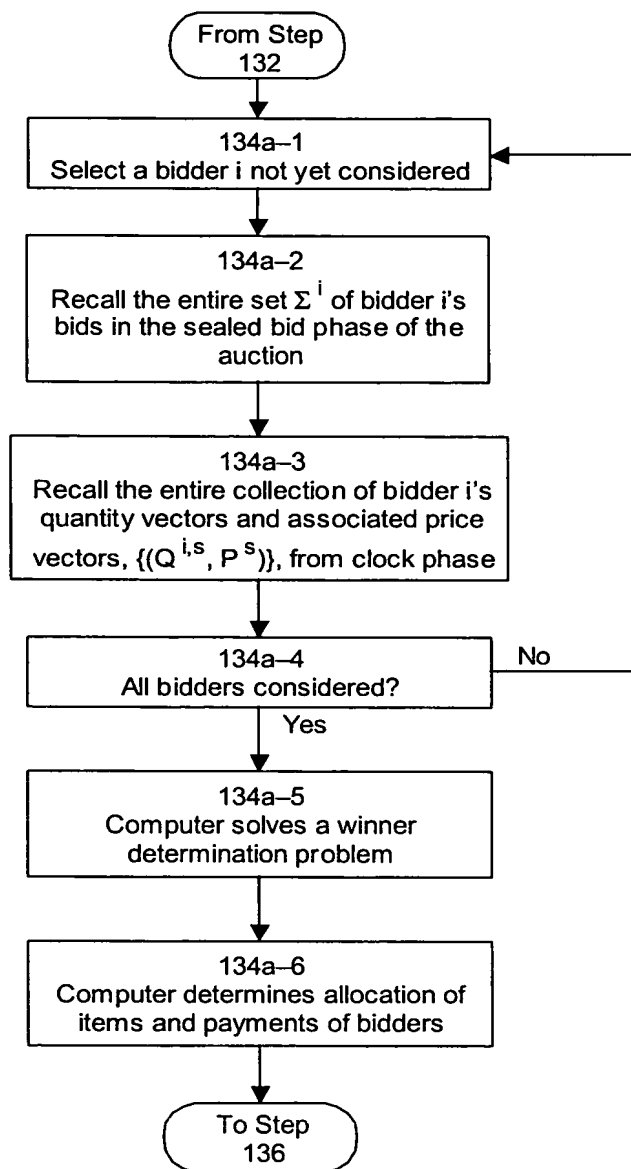


FIGURE 12

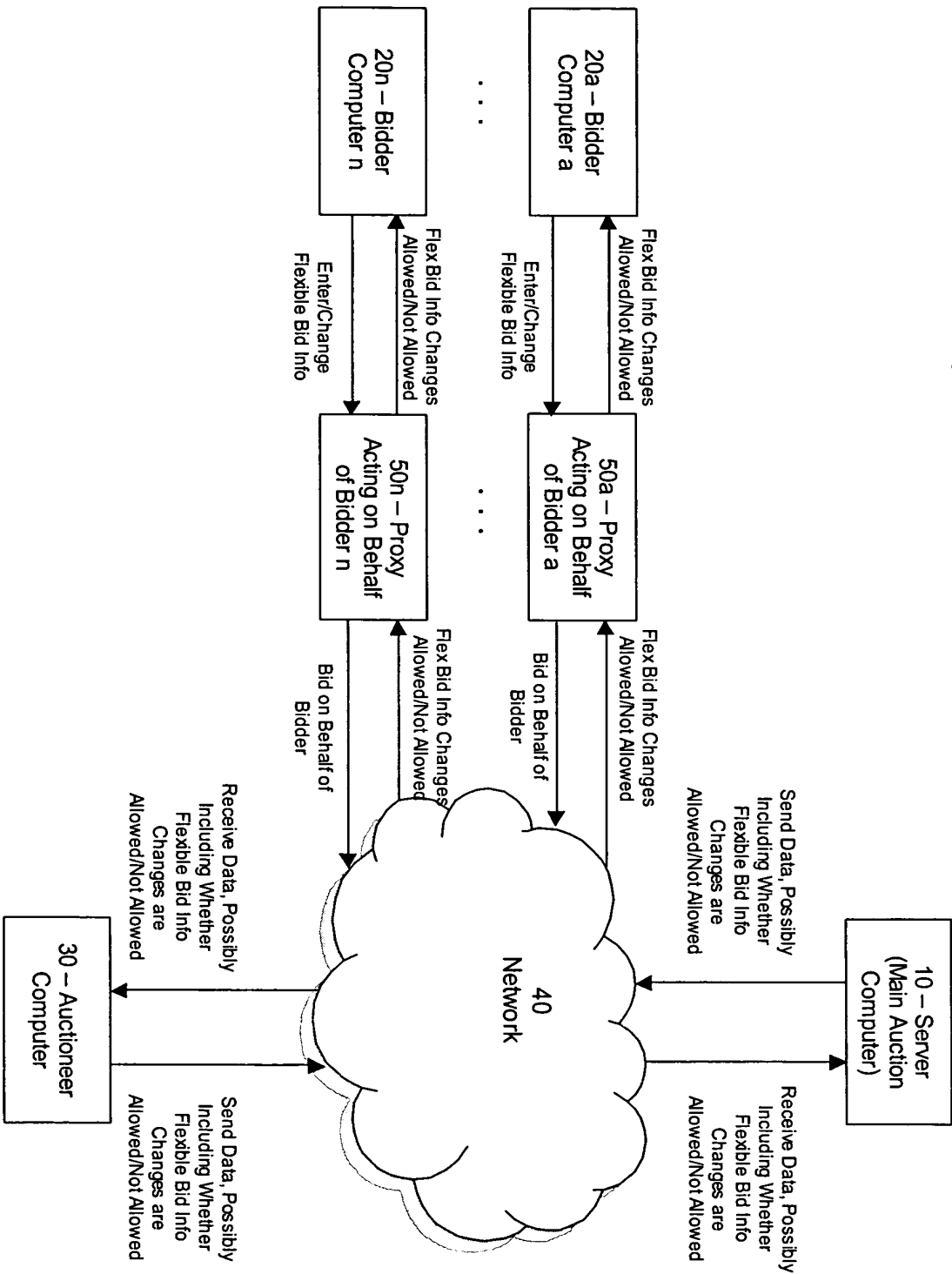


FIGURE 13

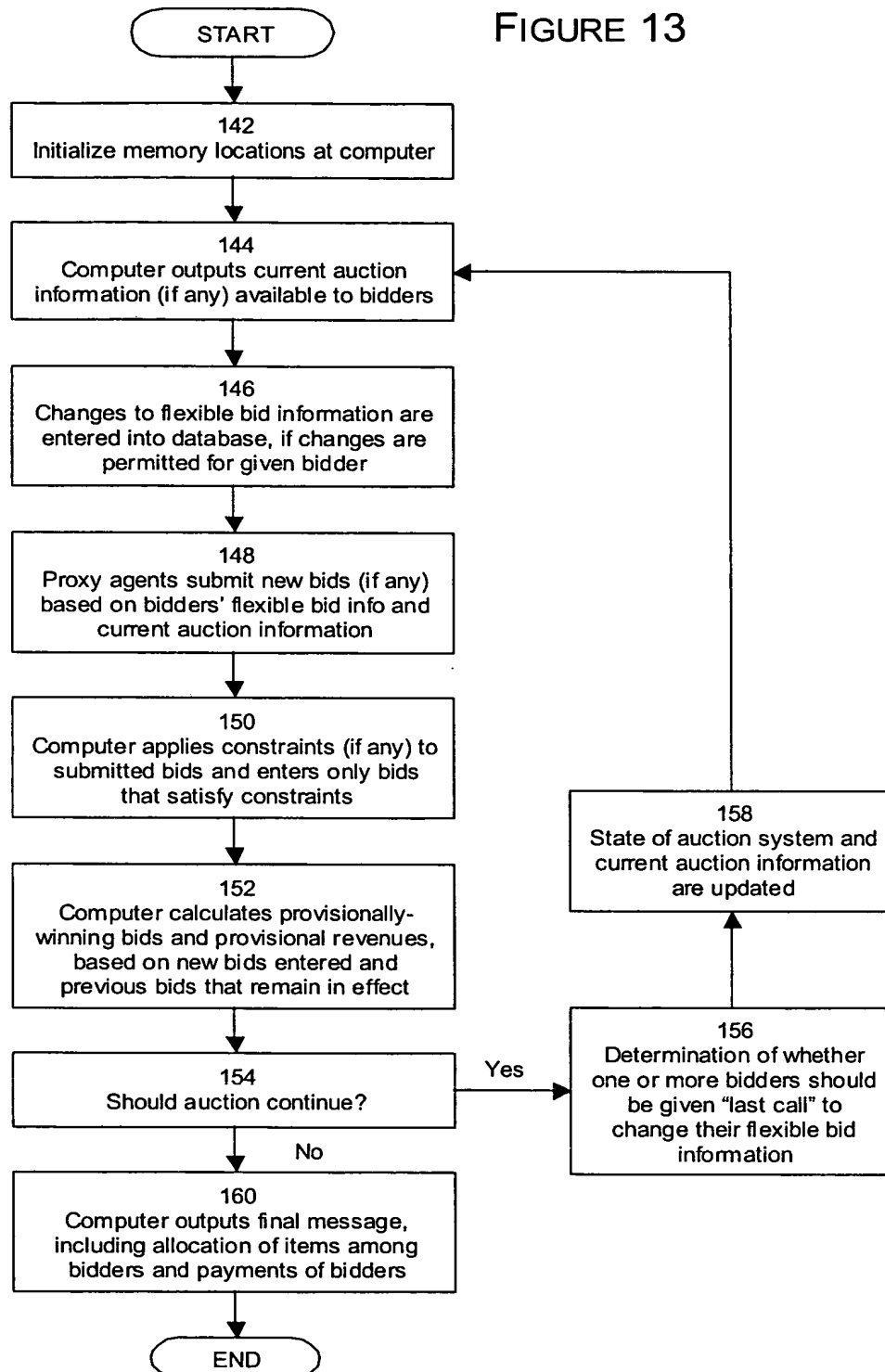


FIGURE 14A

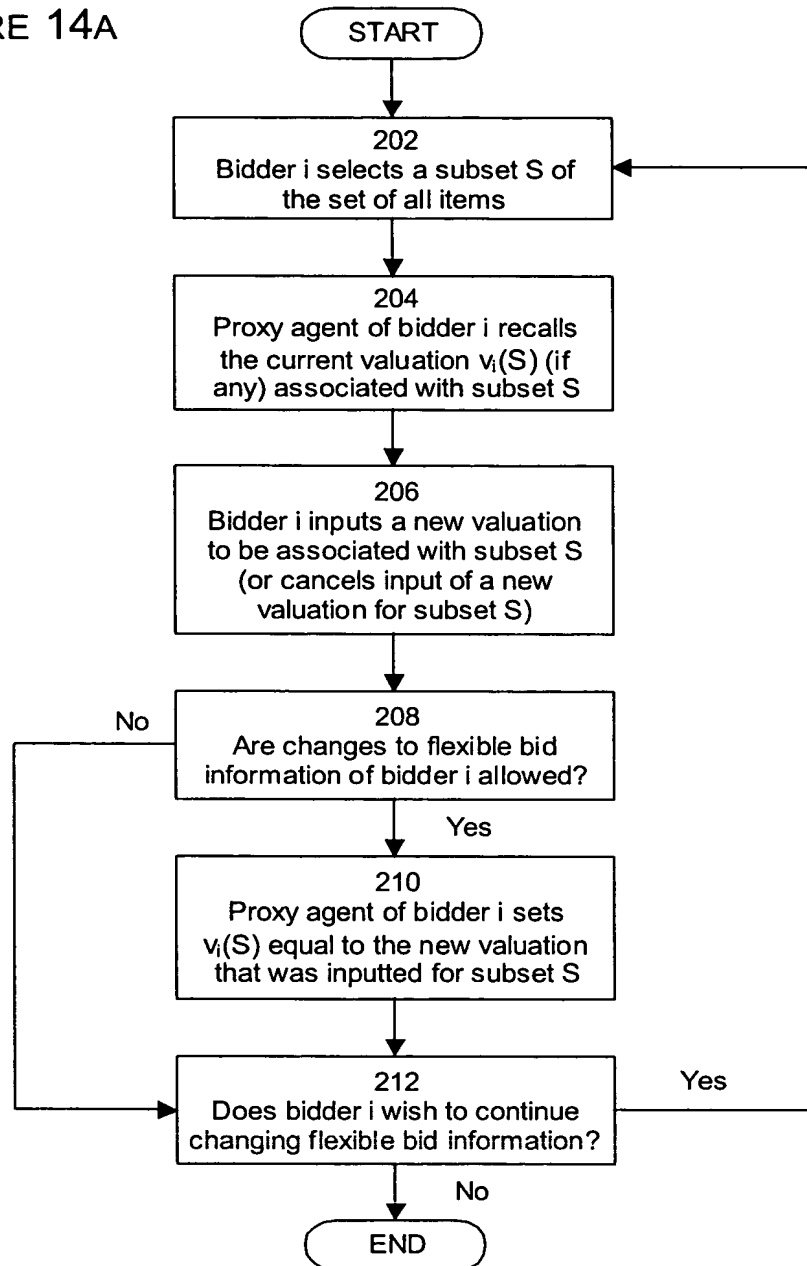
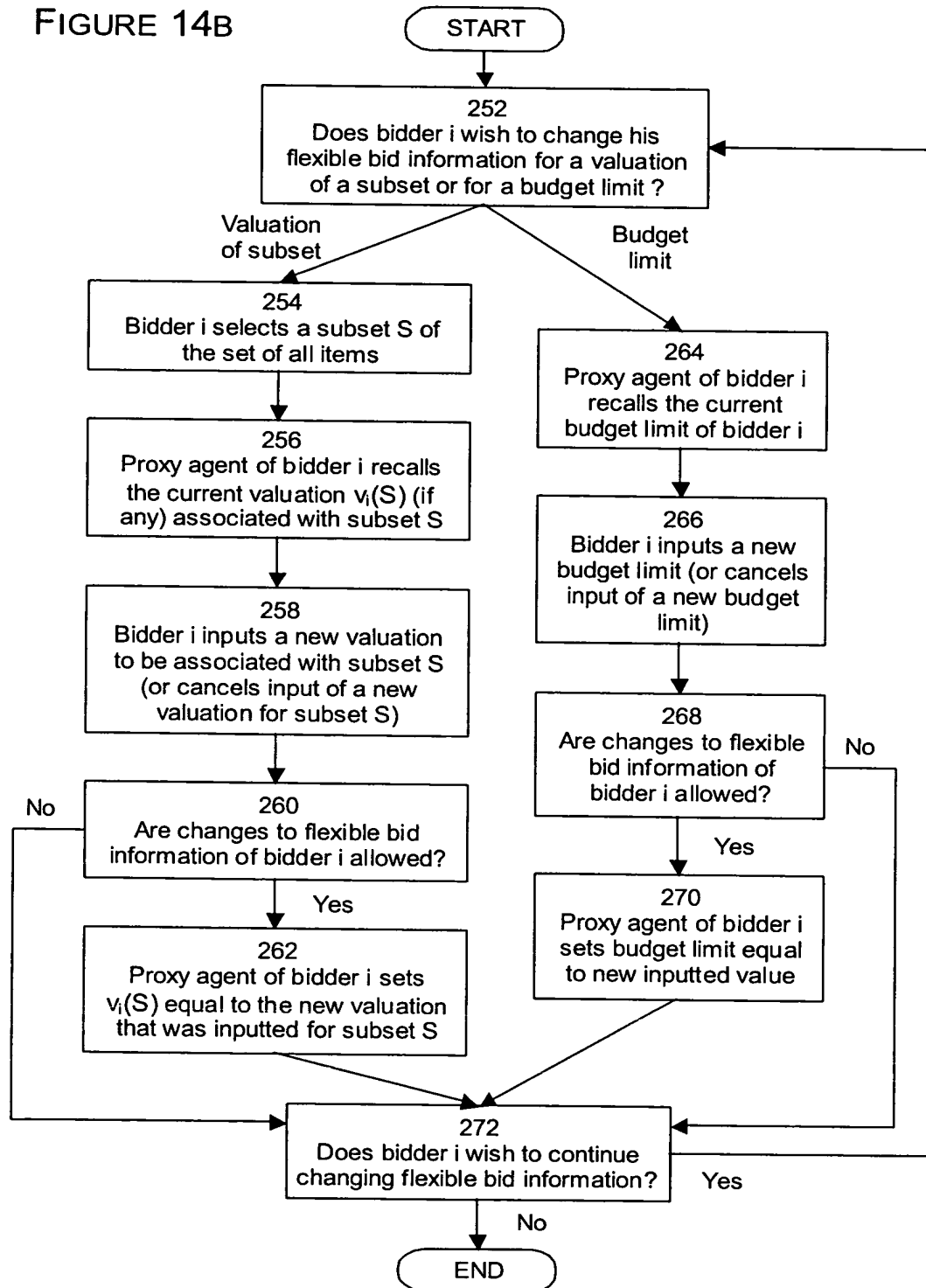


FIGURE 14B



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FIGURE 15A

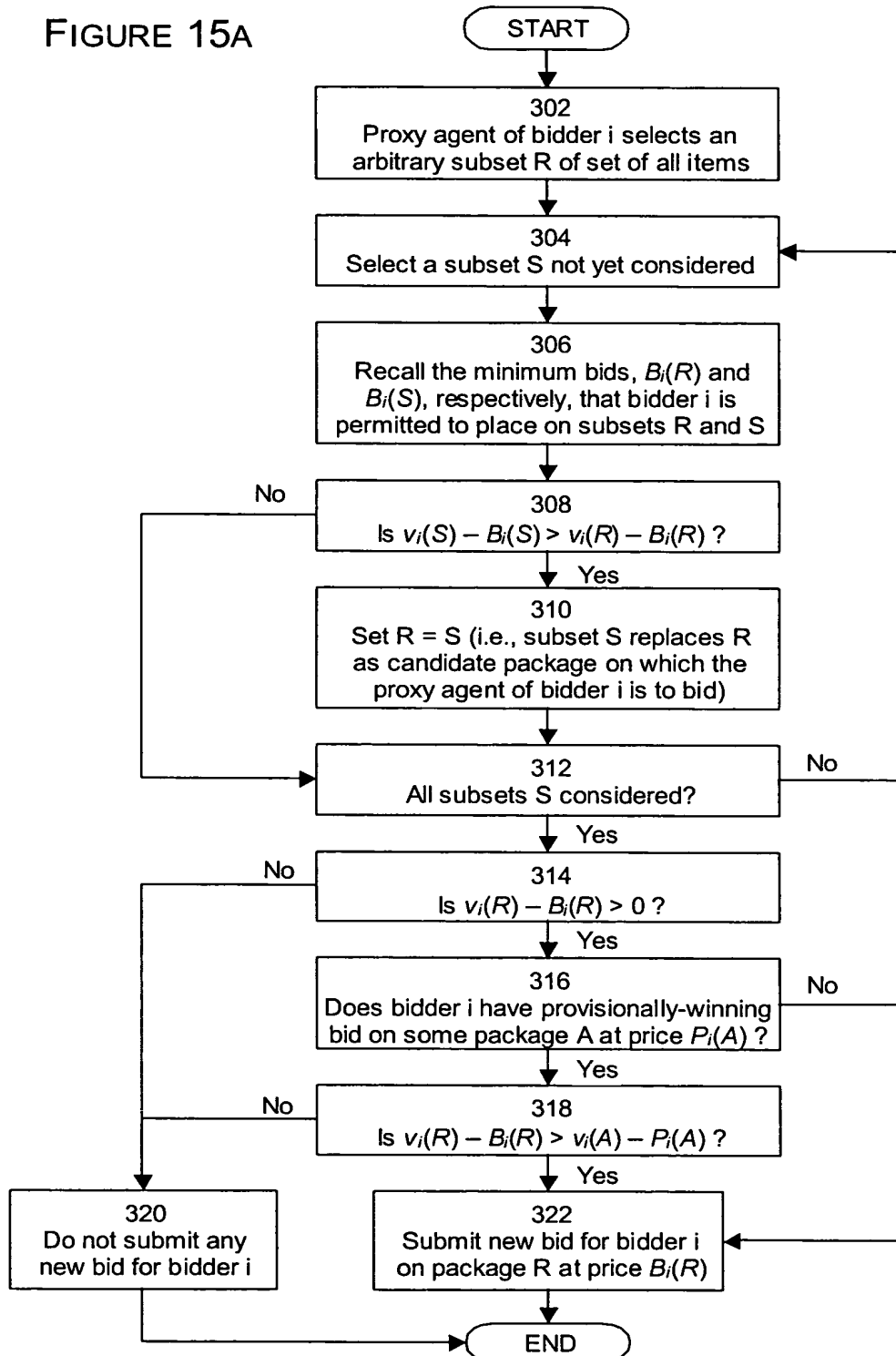


FIGURE 15B

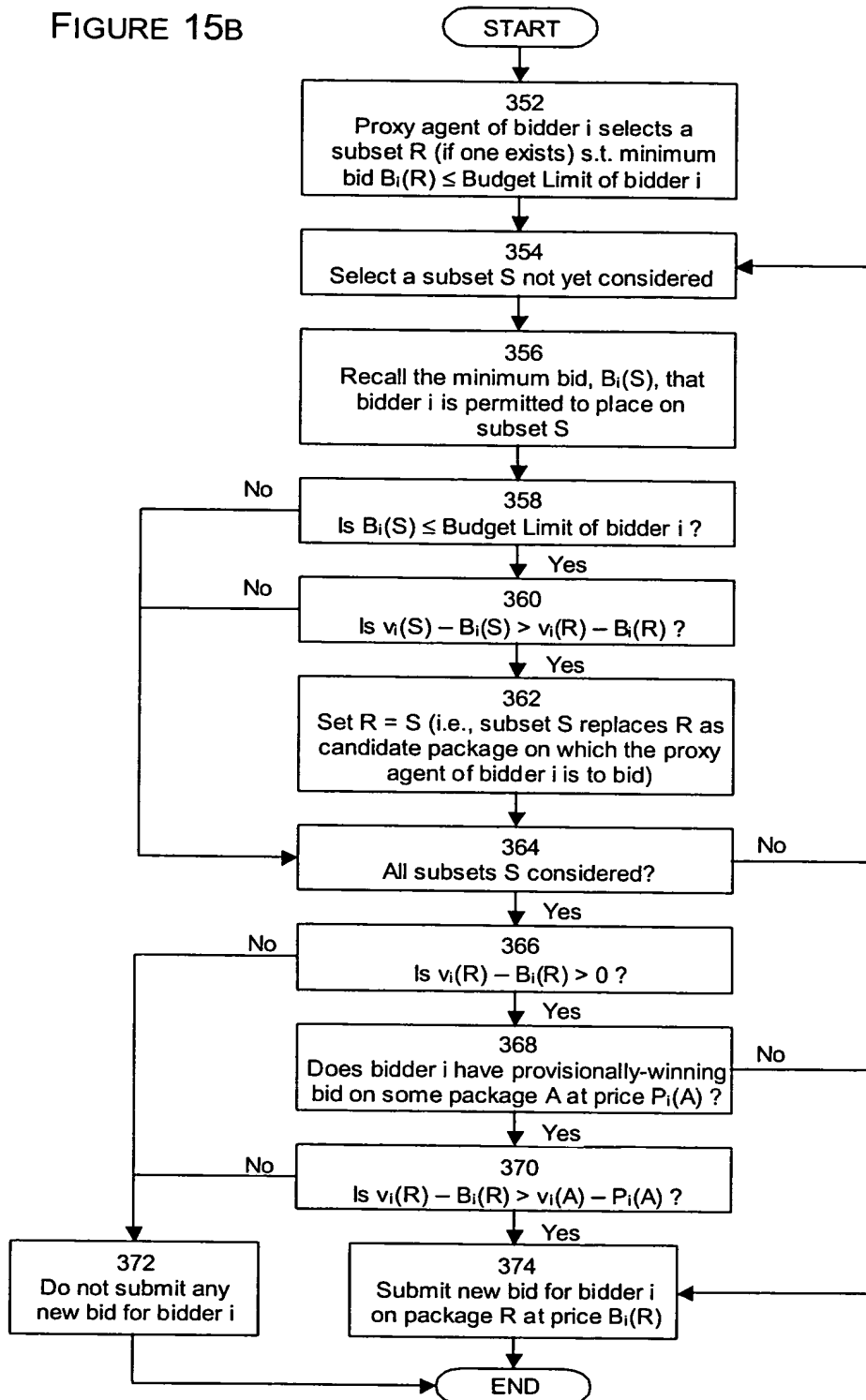


FIGURE 16

